2007

Spring

NCNA *Journal*

NCNA JOURNAL

SPRING 2007

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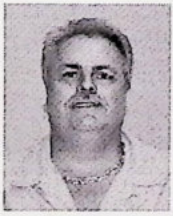

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NCNA Journal

North Carolina Numismatic Association

Volume 33 Number2 **Spring 2007**

Contents

President's Message	2
Call for Nomination	3
Club Directory	4
North Carolina's Colonial Currency Pt. 1 Bob Schreiner	6
Coin Show Calendar	10
Pictures from ANA Money Show Scott Arney & Bob Screiner	3, 9, 11, 18, 19

Our Cover Photo is a 1776 Note from Colonial North Carolina with a vignet that Paui Landsberg refers to as a rabid squirrel
See Page 6.

The NCNA Journal is published quarterly by the North Carolina Numismatic Association. Editor: Halbert Carmichael, Box 5625, Raleigh NC 27650, hhcarmichael@mindspring.com, (919) 832-4128

Visit the NCNA web page at www.ncnaonline.org for additional information.

Advertising Rates:

1/4 page	$16 per issue	$50 per year
1/2 page	$25 per issue	$80 per year
full page	$45 per issue	$150 per year

Advertising Manager: Barry Ciociola, PO Box 71646, Durham NC 27722, notgeld@aol.com Payments due at Convention.

PRESIDENT'S MESSAGE

Dear Members,

We would like to thank all the Volunteers for the ANA Show in Charlotte. You certainly out-did yourself. This past quarter has certainly been filled with numismatic events in North Carolina. The American Numismatic Association show made a large impression on the State. The show was attended by over 6000 people and about 1000 were able to pan for gold. The Display of the Walton 1913 "V" Nickel caused quite a stir. Some collectors had never seen one of the 5 coins. I for one.

There has to be much thanks that go to the Volunteers at the show that made it run a smooth as it did. The Collectors and local Members to the Clubs who volunteered made the show what it turned out to be. You certainly deserve a pat on the back for your part. It would not have been the same show without you.

This was the largest membership drive in the NCNA history, since it was established in 1959. The NCNA sponsored 75 new members for itself and 83 new members for the local Clubs across the State. The NCNA is made up of 20 local Clubs and has around 400 members. It is a growing organization. We are wanting to see it continue to grow.

We have a lot of things coming up in the future months that will stimulate interest and would like to have all the Clubs and Collectors to be able to take a part. Preparations are being made now for the Annual State Show to be held in Hickory on October 5-7th. YN Programs, Exhibits, Seminars are being scheduled now. There will be 3 Awards presented for the year, **The Bason Literary Award, The John J. Pittman Award and especially the The Young Numismatist Award.** We will be seeking Nominations for all. The criteria will be sent to all the local Clubs soon.

This is your organization. We are nothing without you as a part.

Bill Brewer

CALL FOR NOMINATIONS

In his message on the previous page, President Brewer has issued the annual call for nominations for election to the NCNA board and for NCNA awards. The offices open include:

President, 1st Vice President, 2nd Vice President, Treasurer, Secretary, and three directors. The current incumbents are shown on the inside of the front cover of this issue of the Journal. Send nominations to Dot Hendrick, PO Box 12052, Raleigh NC 27505 before the first of Jully 2007, so that nominees and their biographies can be included in the Convention issue of the Journal.

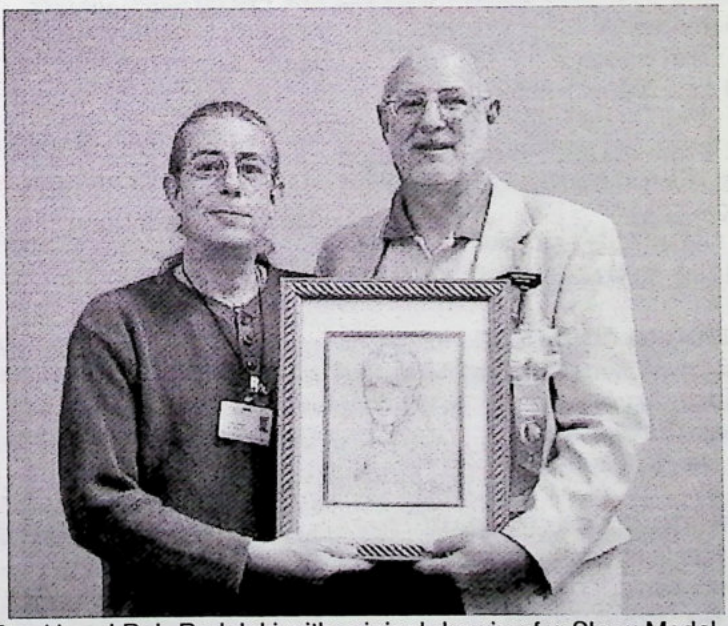
NCNA also solicits nominations for several awards:

John J Pittman Award as numismatist of the year: Send nomination and supporting material to Mary Brewer, PO Box 5854, Statesville NC 28687

Junior Numismatist of the Year. Send nominations to Scott Arney, PO Box 1036, Hildebran NC 28637.

Ted Hendrick Award as dealer of the year. Send nominations to Dot Hendrick, PO Box 12052, Raleigh NC 27605.

The Bason Literary Award for authors of articles in the NCNA Journal. Send nomination to Dot Hendrick, PO. Box 12052, Raleigh NC 27605.



Jamie Franki and Bob Pedolski with original drawing for Show Medal

COIN CLUB DIRECTORY

Here are listed all the member clubs of the North Carolina Numismatic Association with their meeting places and times. To post up-dates please contact the editor at hhcarmichael@mindspring.com or at (919) 832-4128.

CAPE FEAR COIN CLUB: 1911 Wendover Dr, Fayetteville NC 28304.
Meets at Huneycutt Recreation Center at 7:30 PM, 2nd & 4th Tues
Pres: Curtis True — Vice Pres: Paul McGwier
Treas: Harold Grace — Sec: Jeanette Flowers
Contact No. 910-487-5445

CARTERET NUMISMATIC SOCIETY: PO Box 1775, Morehead City NC 28557. Meets at Old Railroad Depot, Beafort at 7 PM 1st Wed
Pres: Rodney Goodwin — Vice Pres: Frank Tucker
Sec-Treas: Joe Saldivar
Contact No. 252-728-2727

CHARLOTTE COIN CLUB: PO Box 33292, Charlotte NC 28233. Meets at CPI Security Sys, 4200 Sandy Porter Rd. at 7 PM on 4th Thursday
Pres: Jerry Sajbel — Vice Pres: Gregory Field
Treas: Trent Wilson — Sec.\: Scott Foxx
Contact No. 704-641-2959

EAGLE COIN CLUB: PO Box 943, Lexington NC 27293.
Meets at Robbins Recreation Center at 7 PM 3rd Thurs
Pres: Kim Gray — Vice Pres: Brad Dunn
Treas: Forrest Michael — Sec: Claude McMahan
Contact No. 336-248-5444

GREENSBORO COIN CLUB: 3224 Cheswick Dr, Greensboro NC 27410.
Meets at Lewis Rec Center, at 7 PM 1st Tues
Pres: Adam Sapp — Vice Pres: Bob Crouse
Sec-Treas: Valerie Sapp
Contact No. 336-605-5710

HENDERSONVILLE COIN CLUB: 127 4th Ave W, Hendersonville NC 28792. Meets at Sammy Williams Senior Ctr at 7 PM 1st Tues
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Pres: Bill Brewer — Vice Pres: Scott Arney
Treas: Tony Campbell — Sec: Mary Brewer
Contact No. 704-871-1096

KANNAPOLIS COIN CLUB: 8445 Aqua Lane, Kannapolis NC 28081. Meets at First Un Meth Church at 7 PM 2nd Tues
Pres: Richard Beam — Vice Pres: Charles Barbee
Treas: Bob Ellis
Contact No. 704-932-9525

LAKE NORMAN COIN CLUB: PO Box 3781, Mooresville NC 28117. Meets at War Memorial Bldg, 220 N. Maple St., Mooresville at 7 PM 3rd Mon
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Treas: Danny Corriher — Sec: Dennis Beasley
Contact No. 704-662-9719

LOW COUNTRY COIN CLUB: 8456 Saddlebrook Rd, N. Charleston SC 29420. Meets at Park Circle Community Ctr at 7:30 PM 1st & 3rd Wed
Current officer's names not available

LOWER CAPE FEAR COIN CLUB: PO Box 4744, Wilmington NC 28406. Meets at Cameron Hall UNCW Campus at 7:30 PM 2nd Wed
Pres: John Balestrine — Vice Pres: Jacquire Flanigan
Treas: Ray Flanigan — Sec: Robert Neale
Contact No. 910-297-5860

Continued Page 16

A Brief History of North Carolina's Colonial Paper Money

Bob Schreiner

Chapter 1: The First Issues, 1712-1729

All of the colonies that were to form the United States issued paper money. Massachusetts was first in 1690. North Carolina began its paper money in 1712-13, making it the eighth colony to resort to the necessary but disliked form of money. The standard of that era and for long after was "hard" money of intrinsic value: Gold, silver, and copper coins. But the mercantilist economic policy that reached its height in the 17th and 18th centuries required a balance of trade with hard money flowing to the mother country. What specie was available in the colonies was used to buy goods from England.

Private coinage in the colonies was prohibited, although the Pine Tree Shilling and its variants defied that restriction. Foreign coins did circulate, but their supply was never adequate. The proliferation of different coins mingled with contemporary counterfeits created a confused and treacherous monetary order that we can hardly imagine today. The colonial government tried to set some standards. For example, in 1715 the North Carolina Assembly set the value of the Lion Dollar, a Dutch coin more common to New York than to the Carolinas, in terms of a known commodity: "...and It Is Hereby Enacted that all Lyon Dollars shall pass Current in all payments within this Province and be Deemed Equal to three bushalls of Indyan Corn and so proportionally for any other of the Rated Comoditys" (Colonial Records of North Carolina, Laws of 1715)*.

*Thanks to Paul Horner and Jerry Roughton, who published this in their *North Carolina Numismatic Scrapbook*, "The Lyon Dollar of Holland – 'the most common foreign coin seen in Carolina', volume I, no. 12, Summer 2004.

Lion Dollar of the Netherlands

Paper money was considered better than no means of exchange, and North Carolina, like the other colonies and the new United States, relied on a paper money economy for most of the 18th century. North Carolina's first legislation was in 1712-13 for an issue to help finance a conflict with local Indians. The paper money habit continued into early statehood, ending with the issues emanating from 1785 legislation. The State did not issue more paper money, with the exception of a few issues in the 1814-1824 period, until the proliferation of treasury notes during the Civil War. After the colonial period, state and federal governments generally shied away from paper money until the feds began in earnest to print paper money during the Civil War, and by then there was no turning back to a hard money-only economy.

Continued Page 14

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Larry & Teresa DeBellis

North Carolina's Colonial..., Continued from Page 7

This series of articles takes a brief look at North Carolina's paper money. The focus is mainly on what the surviving examples tell us: What does the paper money inform us about the times? What promises were made, and what evidence is there of the success of the money?

Issues of North Carolina colonial paper money are identified by the legislation that enabled them. Usually, but not always, there is reference in the text on the paper money to that legislation, including a passage or meeting date. There are 25 different issues, each with several denominations. This introduction divides the issues into several logical groupings. For details, see the standard reference by Eric Newman, *The Early Paper Money of America*, 4th edition, 1997, Krause Publications. The North Carolina Department of Cultural Resources, Division of Archives and History, has published an excellent monograph *Money and Monetary Problems in Early North Carolina*, by Alan D. Watson. Watson's text is a good complement to Newman's numismatic focus: It is primarily concerned with the economic and political dimensions of the early use of paper money in North Carolina.

The First Issues, 1712-1729

The four issues of 1712-13, 1715, 1722, and 1729 are notable because they are entirely hand written! No other colony—and most produced paper money before North Carolina—resorted to this crude and insecure means of production. North Carolina's first two issues have no known survivors. The 1722 is extremely rare, and the 1729 is rare by most measures, with perhaps a dozen or so examples known. Denominations among the four issues range from 12d through £20.

Continued Page 13

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ANA President Bill Horton and General Chairman Gregory Field opening the 2007 Money Show in Charlotte.

COIN SHOW CALENDAR

Show promoters, please notify Halbert Carmichael, PO Box 5625, Raleigh NC 27650 or hhcarmichael@mindspring.com as soon as possible of your planned show.

JUN	**2007**
2	Norfolk VA, VFW Hall, 5728 Bartee St., Jack Leite, PO Box 12403, Norfolk VA 23502
8-10	Charlotte Merchandise Mart, Dot Hendrick, PO Box 12052, Raleigh NC 27605
23-24	Raleigh Coin Club, Kerr Scott Building, State Fairgrounds, Raleigh, Paul Landsberg, PO Box 12363, Durham NC 27709, paul_landsberg@yahoo.com
JUL	**2007**
14-15	Rock Hill SC, Baxter Hood Conv Center, Barry Ciociola, PO Box 7646, Durham NC
28-29	Salem VA, Salem Coin Club, Am Leg Bldg, Emmett Yonce, PO Box 512, Dalevile VA 24083
AUG	**2007**
4-5	Burlington NC, LaQuinta Inn, Exit 145, Barry Ciociola
8-12	American Numismatic Association, Milwaukee WI
10-12	Low Country Coin Club, Exchange Park Fairgds, Lason Sc, Randy Clark, (843) 200-7416
16-19	Fredrickburg VA, Expo Center, Barry Ciociola
24-26	Blue Ridge Num. Assoc.,NW Georgia Conv Ctr, Dalton GA, Bob Hurst, forum@cfl.rr.com
31-Sep 2	Greensboro NC, Clarion Hotel, Exit 213 I-40, Barry Ciocola,
SEP	**2007**
1	Norfolk VA, VFW Hall, Jack Leite
1-2	Greensboro NC, Clarion Hotel, I-40, Exit 213, Barry Ciociola
15	Camden Rec. Ctr, Camden SC, LoRann Ross, (803)432-0072
22-23	Lynchburg VA, Ramada Inn, Hwy 29, Exit 7, Barry Ciociola
28-30	Morehead City NC, Carteret Numismatic Soc., Crystal Coast Conv. Center, Rodney Goodwin, (252) 728-2727

OCT	**2007**
5-7	North Carolina Numismatic Association, Hickory Metro Convention Center, Halbert Carmichael, PO Box 5625, Raleigh NC 27650, (919) 832-4128
13-14	Salem VA, Salem Coin Club, Am Leg Bldg, Emmett Yonce
20-21	Willmington, Larry DeBellis
26-28	SCNA, Embassy Suites, Greenville SC, Tony Chibbaro, chibbaro@mindspring.com
27-28	Statesville NC, Iredell-Statesville Coin Club, Statesville Civic Center, Bill Brewer, iscc@bellsouth.net
NOV	**2007**
3	Wayne Co. Coin Club, Elks Lodge, 105 E. Chesnut St., Walter Ehrhardt,(919) 965-4855
3	Norfolk VA, VFW Hall, Jack Leite
10-11	Carolina Coin & Stamp Shows, Holshouser Bldg, State Fairgrounds, Raleigh, Dot Hendrick
17	Lake Norman Coin Club, National Guard Armory, Mooresville NC, Gary Duskie, (704) 662-9719
DEC	**2007**
1	Rowan County Coin Club, Salisbury Civic Center, Don Harris (704) 857-7231
17	Lake Norman Coin Club, National Guard Armory, Mooresville NC, Gary Duskie, (704) 662-9719

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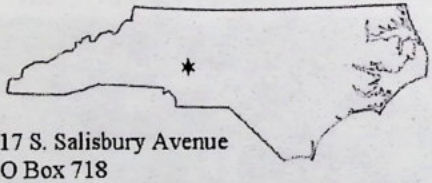

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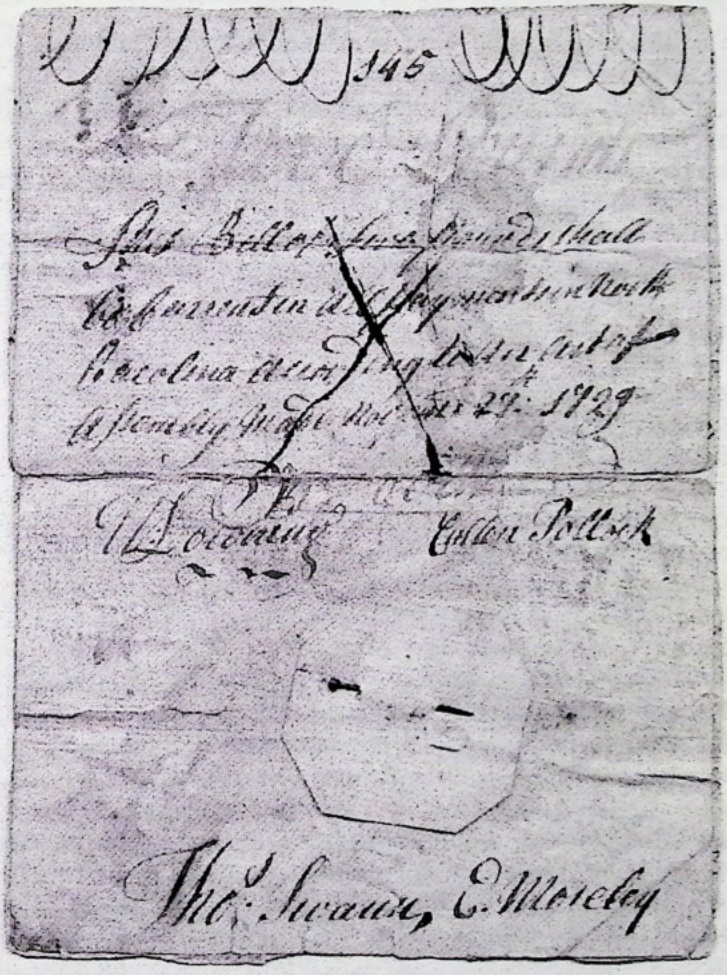


1729 Handwriten Note

All survivors are thought to be contemporary counterfeits. The 1729 issue had five signers, all prominent men whose signatures survive on a variety of documents in the State Archives and elsewhere. A skilled handwriting analyst ought to be able to render a creditable opinion about the signatures on the notes, but I know of no such authentication.

Continued Next Page

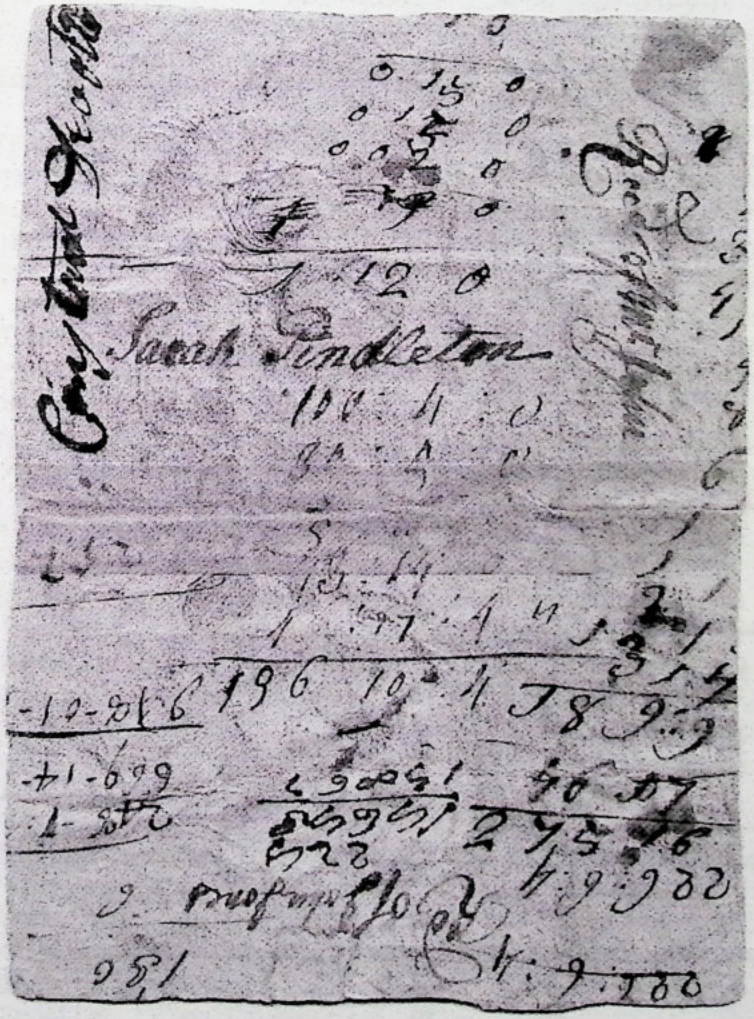
The example illustrated here was acquired from Heritage in January 2006, where it was part of a FUN auction. Note the "spiral scroll" at the top of the note. This is a kind of "indenting" intended to be used to authenticate the note if necessary. The spiral was applied while the note was attached to additional paper at top. Then the paper was cut leaving half of the spiral in official hands after the note was issued. Theoretically at least, a note suspected of being fraudulent could be compared to the matching spiral based on serial number. Too bad we don't have the other part today.

Heritage's description of this note follows:

> To our best knowledge, not a single genuine example of this issue survives. The issue was wholly hand written, which makes authenticating examples virtually impossible. We have seen four notes from this issue in 40+ years of specializing in Colonial currency and this piece is by far the only piece about which we have entertained thoughts that it might indeed be genuine. In fact, the only argument in favor of this note being counterfeit is the fact that someone at its time of circulation considered it to be so and pen cancelled the body of the text with an "X". The word "counterfeit" was also written across the text and later effaced with some mild bleach-like substance which removed the majority of the condemnation but left it vaguely legible. All five signatures compare favorably with known genuine signatures and none are identical to the signatures on the known counterfeits that we have examined. Another factor arguing for the genuineness of this piece is the long period of time it spent in actual circulation. The note was covered on its blank back with contemporary endorsements, a fact that indicates its wide acceptance. After the back was virtually full, the note began to split along its center fold and, as was common at the time, it was backed with a blank sheet. It continued to circulate, and its new blank back was again covered with contemporary endorsements. The original endorsements can be seen by "candling" the note. The paper-covered wax seal loosened at some point and was pinned back in place after the new backing was attached. Contemporary endorsements avoid the pin, vetting its presence since the circulation period. We will concur with some long-unknown contemporary's assessment that the note is counterfeit, although

we entertain a glimmer of hope that that assessment was incorrect. In any event, this is the single most convincing example of an extraordinarily rare issue and, even as a counterfeit, it is highly desirable to any North Carolina specialist or Colonial generalist seeking the rarest and finest numismatic relics of this era.

This note is a prize in my collection, whether genuine or counterfeit.



Next time: North Carolina's first printed paper money.

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MORGANTON COIN CLUB: PO Box 1036, Hildebran NC 28637. Meets at Collett St Rec Center Morganton at 7 PM 3rd Tues
Pres: Scott Arney — Vice Pres: Bill Brewer
Treas: Charles Lambert: — Sec: Charles Lambert
Contact No. 704-450-1639

PIEDMONT COIN CLUB: PO BOX 418, Collinsville VA 24078.
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Pres: James Boromon — Vice Pres: Ralph Bramer
Treas: Tom Watkins
Contact No. 276-956-2138

RALEIGH COIN CLUB: PO BOX 25837, Raleigh NC 27611.
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Treas: Steve Pladna — Sec: Roger Beckner
Contact No. 919-832-4128

REIDSVILLE COIN CLUB: 526 Barnes St., Reidsville NC 27320. Meets at 217 Scales St., Reidsville at 6:30 2st Thurs
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Treas: Shelia Everhart — Sec: Dick Sattazahn
Contact No. 704-857-7231

TRIANGLE COIN CLUB: PO Box 71646, Durham NC 27722,
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Treas: Daryl Rogers — Sec: David McGowan
Contact No. 919-656-3265

TRI-COUNTY COIN CLUB: 1735 Heckle Blvd, Rock Hill SC
Meets at Jackson Cafeteria, Rock Hill SC at 7 PM 1st Tues
2007 Officer's names not available. Contact No. 803-547-5446

WAYNE COUNTY COIN CLUB: 112 Ehrhardt Way, Princeton NC 27569.
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Treas: Walter Ehrhardt — Sec: Gene Carmack
Contact No. 919-965-4855

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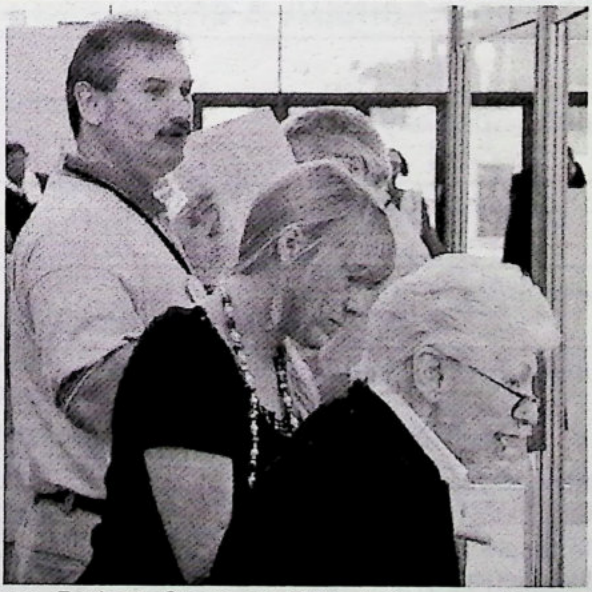

Al Wilson, Barbara Olson, and Mrs. Leiterman at Registration Desk

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